

Financial Supplement

FULL YEAR

2025

Content

Shareholder capital	3	Non-Life Netherlands ratios	22
Key figures	4	Statement of profit and loss segment Health Netherlands	23
Achmea Group Non-Life and Health ratios	5	Health specification of gross written premiums	24
Consolidated statement of financial position	6	Health Netherlands ratios	25
Consolidated statement of profit and loss	7	Statement of profit and loss segment Pension & Life Netherlands	26
Gross written premiums per country	8	Pension & Life Netherlands specification of gross written premiums	27
Consolidated statement of comprehensive income	9	Statement of financial position Achmea Pensioen- en Levensverzekeringen N.V.	28
Capital structure	10	Statement of profit and loss Achmea Pensioen- en Levensverzekeringen N.V.	29
Consolidated statement of total equity	11	Statement of profit and loss Retirement Services Netherlands	30
Consolidated statement of contractual service margin	12	Ratios and key figures segment Retirement Services Netherlands	31
Solvency ratio group	13	Achmea bank	32
Consolidated cash flow statement	15	Statement of profit and loss segment International activities	33
Investments	16	Ratios segment International	34
Specification of fixed-income portfolio	17	Statement of profit and loss segment Other activities	35
External credit rating Fixed income investments	17	Disclaimer	36
External credit rating Fixed income investments	18		
Insurance mortgage portfolio: loan to value in nominal amounts	18		
Achmea group coverage ratios ¹	19		
Statement of profit and loss segment Non-Life Netherlands	21		
Non-Life Netherlands specification of gross written premiums	22		

Shareholder capital

Share capital (including treasury stock and A-share)	Number of shares (par value € 1 per share)	Nominal value shares (€ Million)
Authorised ¹	2,163,943,010	2,164
Issued ²	432,042,766	432
Available for issuance	1,731,900,244	1,732
Shares issued 1-1-2025	410,820,174	411
Shares issued in 2025	21,222,592	21
Shares issued 31 December 2025³	432,042,766	432

¹ The authorised share capital of €2,163,943,010 consists of 1 A share, 2,103,943,009 ordinary shares and 60,000,000 preference shares, all with a nominal value of €1 per share.

² Since 31 December 2023, no preference shares have been issued.

³ All issued shares (ordinary shares and the A share) are fully paid up. A portion of the ordinary shares is held by Achmea B.V. itself.

Key figures

	(€ Million)	
	2025	2024
Operational result		
Insurance service result	593	454
Net financial result from (re)insurance activities	563	616
Total other income	1,271	1,278
Total other expenses	1,489	1,473
Operational result¹	938	875
Non-operational result	518	766
Profit before tax	1456	1641
<p>¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result. (In 2025 some changes have been made to the definition of the operational result, including a clarification of what mergers & acquisitions entail)</p>		
Operational result by segment	2025	2024
Non-Life Netherlands	391	301
Health Netherlands	249	244
Pension & Life Netherlands	282	377
Retirement services Netherlands	43	32
International activities	98	51
Other activities	-125	-130
Total	938	875
Balance sheet	31 December 2025	31 December 2024
Total assets	85,290	82,216
Total equity	11,887	9,415
Investments from insurance and other activities	58,195	56,631
Insurance contract liabilities	42,581	43,866
Employees in The Netherlands and abroad	31 December 2025	31 December 2024
FTE's Netherlands	14,351	14,004
FTE's International	3,513	3,356
Total FTE's	17,864	17,360

Achmea Group Non-Life and Health ratios

(The ratios include domestic and foreign operations)

(€ Million)

Non-Life Achmea Group	2025	2024
(a) Insurance revenue	5,529	5,233
(b) Insurance service expenses	-4,839	-4,780
(c) of which allocated operating expenses	-1,251	-1,185
(d) of which reorganisation expenses	-6	-8
(e) of which gross claims including claims handling expenses	-3,588	-3,595
(f) Net insurance service result from reinsurance contracts held	-294	-174
Claims ratio ((e + f) / a)	70.2%	72.0%
Expense ratio ((c - d) / a)	22.5%	22.4%
Combined ratio	92.7%	94.4%

(€ Million)

Health Achmea Group	2025	2024
(a) Insurance revenue	19,521	18,563
(b) Insurance service expenses	-19,390	-18,536
(c) of which allocated operating expenses	-452	-451
(d) of which reorganisation expenses	-	-7
(e) of which gross claims including claims handling expenses	-18,938	-18,085
(f) Net insurance service result from reinsurance contracts held	-6	-3
Claims ratio ((e + f) / a)	97.0%	97.4%
Expense ratio ((c - d) / a)	2.3%	2.4%
Combined ratio	99.3%	99.8%

Consolidated statement of financial position

	(€ Million)	
	31 December 2025	31 December 2024
Assets		
Intangible assets	847	791
Associates and joint ventures	49	50
Property for own use and equipment	315	327
Investment property	790	717
Financial investments		
Investments from insurance and other	58,195	56,631
Banking credit portfolio	19,306	18,052
Deferred tax assets	735	741
Income tax receivable		8
Insurance contract assets	14	15
Reinsurance contract assets	867	987
Receivables and accruals	2,406	1,766
Cash and cash equivalents	1,757	2,131
Assets classified as 'Held for sale'	9	
Total assets	85,290	82,216
Equity		
Equity attributable to holders of equity instruments of the company	11,034	9,413
Non-controlling interest	853	2
Total equity	11,887	9,415
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2,485	2,444
Insurance contract liabilities Non-Life	7,097	7,150
Insurance contract liabilities Life	32,999	34,272
Reinsurance contract liabilities	27	
Other provisions	1,020	967
Financial liabilities	25,344	25,549
Derivatives	4,261	2,407
Deferred tax liabilities	29	12
Income tax payable	141	
Total liabilities	73,403	72,801
Total equity and liabilities	85,290	82,216

Consolidated statement of profit and loss

	(€ Million)	
	2025	2024
Insurance revenue	26,764	25,426
Insurance service expenses	-25,984	-24,813
Net result from reinsurance contracts	-299	-176
Insurance service result	481	437
Investment return from (re)insurance activities	537	3,115
Financial result from insurance contracts	840	-1,728
Financial result from reinsurance contracts	35	91
Net financial result from (re)insurance activities	1,412	1,478
Income from associates and joint ventures	19	15
Investment income from other activities	603	713
Income from service contracts	592	529
Other income	27	16
Total other income	1,241	1,273
Other operating expenses	921	865
Interest and similar expenses	512	520
Other expenses	245	162
Total other expenses	1,678	1,547
Profit before tax	1,456	1,641
Income tax	259	338
Net result	1,197	1,303
Net result attributable to:		
Holders of equity instruments of the company	1,144	1,303
Non-controlling interest	53	0

Gross written premiums per country

(€ Million)

	Non-life		Health		Life		Reinsurance		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Netherlands	4,593	4,397	18,542	17,663	2,170	648	275	349	-233	-289	25,347	22,768
Greece	359	301	155	146	30	26					544	473
Turkey	545	584	26	16							571	600
Slovakia	96	92	869	794	24	24					989	910
Australia	75	78									75	78
Total	5,668	5,452	19,592	18,619	2,224	698	275	349	-233	-289	27,526	24,829

Consolidated statement of comprehensive income

	(€ Million)	
	2025	2024
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	54	5
Unrealised gains and losses on property for own use	6	8
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-25	7
Net other comprehensive income	35	20
Net result	1,197	1,303
Comprehensive income	1,232	1,323
Comprehensive income attributable to:		
Holders of equity instruments of the company	1,179	1,323
Non-controlling interest	53	

Capital structure

	(€ Million)	
	31 December 2025	31 December 2024
Development of total equity		
Total equity at 1 January	9,415	8,980
Net other comprehensive income	35	20
Net result	1,197	1,303
Subtotal	1,232	1,323
Changes in composition of the group	755	
Dividends	-335	-302
Coupon payments	-37	-74
Change in share capital and share premiums as a result of stock dividend	257	
Change in own shares as a result of stock dividend		238
Issue, sale and purchase of equity instruments	600	-750
Total equity at the end of the reporting period	11,887	9,415

Consolidated statement of total equity

	(€ Million)	
	31 December 2025	31 December 2024
Share capital	11,258	11,001
Own shares	-182	-182
Legal reserves	101	101
Revaluation reserves	572	651
Exchange difference reserve	-543	-518
Hedging reserve	-7	-7
Retained earnings	-2,409	-3,436
Result for the year	1,144	1,303
Other equity instruments	1,100	500
Equity attributable to holders of equity instruments of the company	11,034	9,413
Non-controlling interest	853	2
Total equity	11,887	9,415

Consolidated statement of contractual service margin

Movements in the Contractual service margin of insurance- and reinsurance contracts valued at General model and Variable fee approach

(€ Million)

	Insurance contracts		Reinsurance contracts		Total	
	2025	2024	2025	2024	2025	2024
Insurance contract assets	5		1	1	6	1
Insurance contract liabilities	1,145	1,243			1,145	1,243
Balance at 1 January	1,150	1,243	1	1	1,151	1,244
Changes that relate to current services	-77	-72			-77	-72
Changes that relate to future services	-101	-26			-101	-26
Insurance service result	-178	-98			-178	-98
Financial income and expenses and foreign currency differences	34	6			34	6
Total changes in the statement of profit and loss and comprehensive income	-144	-92			-144	-92
Changes in composition of the group	55				55	
Other changes	-5	-1			-5	-1
Balance at 31 December 2025 / 31 December 2024	1,056	1,150	1	1	1,057	1,151

Solvency ratio group

	(€ Million)	
	31 December 2025	31 December 2024
Solvabiliteitsratio groep		
Eligible Own Funds	11,013	10,039
Solvency Capital Requirement (SCR)	5,709	5,526
Surplus	5,304	4,513
Solvency ratio group (%)	193%	182%
Solvency ratio - Insurance sector and Holding (%)	204%	194%
Eligible own funds SII		
	31 December 2025	31 December 2024
Tier 1 Restricted	1,074	467
Tier 1 Unrestricted	7,969	7,432
Tier 2	1,246	1,453
Tier 3	723	687
Total Eligible Own Funds	11,013	10,039

Solvency capital requirement SII	(€ Million)	
	31 December 2025	31 December 2024
Market risk	3,166	2,808
Counterparty risk	244	263
Life risk	1,309	1,325
Health risk	2,319	2,307
Non-life risk	1,252	1,242
Diversification	-2,894	-2,834
Basic Solvency Capital Requirement	5,396	5,111
Operational risk	798	730
Non-ancillary service entities	41	21
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-179	-178
Loss-Absorbing Capacity of Expected Profits Market Risk	-436	-395
Loss-Absorbing Capacity of Deferred Taxes	-756	-688
SCR Other financial sectors & Other entities	845	925
Solvency Capital Requirement	5,709	5,526

Consolidated cash flow statement

	(€ Million)	
	2025	2024
Cash and cash equivalents at 1 January	2,131	1,934
Total Cash flow from operating activities	-1,496	-1,794
Cash flow from investing activities	408	-83
Cash flow from financing activities	714	2,074
Net cash flow	-374	197
Net cash and cash equivalents end of period	1,757	2,131

Investments

	(€ Million)			
Specification of Investments and Investments property by risk profile	31 December 2025	%	31 December 2024	%
Investments own risk ¹	51,751	88%	48,961	85%
Investments on behalf of policyholders ¹	7,234	12%	8,387	15%
Total	58,985	100%	57,348	100%
of which reported in balance sheet item Investment Property	790	1%	717	1%
of which reported in balance sheet item Investments	58,195	99%	56,631	99%
Investments own risk	31 December 2025	%	31 December 2024	%
Equities & similar investments ²	4,243	8%	3,534	7%
Investment property ³	1,795	3%	1,597	3%
Bonds ⁴	28,476	55%	26,344	55%
Loans and mortgages	8,207	16%	8,461	17%
Deposits and loans with credit institutions	262	1%	313	1%
Derivatives	4,190	8%	3,669	7%
Other financial investments	4,578	9%	5,043	10%
Total	51,751	100%	48,961	100%
Specification of equities and similar investments	31 December 2025	%	31 December 2024	%
Listed ordinary shares	2,911	69%	2,615	74%
Alternative investments	987	23%	902	26%
Other investments	345	8%	17	0%
Total	4,243	100%	3,534	100%
Specification of investment property⁵	31 December 2025	%	31 December 2024	%
Residential	781	99%	700	97%
Retail	3	–%	5	1%
Offices	6	1%	12	2%
Total	790	100%	717	100%

¹ In 2025 a pension buy-out led to a movement from investment on behalf of policyholders to investments own risk.

² Excluding Real Estate funds and investments in Fixed income funds.

³ Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments.

⁴ Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments.

⁵ Excluding Real Estate funds.

Specification of fixed-income portfolio

	(€ Million)			
	31 December 2025	%	31 December 2024	%
Bonds from or guaranteed by Governments	9,085	25%	8,014	23%
Securitised bonds	2,582	7%	1,764	5%
Corporate bonds	13,897	38%	13,944	40%
Convertible bonds	467	1%	428	1%
Loans secured by mortgages	8,207	22%	8,461	24%
Loans and deposits with credit institutions	262	1%	313	1%
Fixed income funds ¹	788	2%	407	1%
Other	1,656	4%	1,787	5%
Total	36,944	100%	35,118	100%

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments..

External credit rating Fixed income investments

	(€ Million)							
31 December 2025	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bonds	2,879	3,166	2,838	8,611	7,455	595	488	26,032
Loans and mortgages ¹		676		76	92	87	8,931	9,862
Deposits with credit institutions			83	30	145		4	262
Fixed-income funds ²							788	788
Total fixed income portfolio	2,879	3,842	2,921	8,717	7,692	682	10,211	36,944

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.

² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

External credit rating Fixed income investments

(€ Million)

31 December 2024	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bond	2,622	2,401	3,535	7,316	7,175	443	656	24,148
Loans and mortgages ¹		734		77	94	93	9,251	10,249
Deposits with credit institutions		35	59	59	160		1	314
Fixed-income funds ²							407	407
Total fixed income portfolio	2,622	3,170	3,594	7,452	7,429	536	10,315	35,118

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.

² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

Insurance mortgage portfolio: loan to value in nominal amounts

(€ Million)

	31 December 2025	31 December 2024
NHG	4,512	4,965
Non-NHG:	3,963	4,102
<= 60%	2,888	2,143
60% < x < 85%	751	1,469
>= 85%	324	490
Total (NHG and Non-NHG)	8,475	9,067

Achmea group coverage ratios¹

	(€ Million)	
	2025	2024
Earning before interest, taxes, depreciation and amortisation		
Result before tax	1,456	1,641
Interest on senior debt	93	86
EBIT	1,549	1,727
Depreciation and amortisation	79	68
Impairments/portfolio effect	312	97
EBITDA	1,940	1,892
Operational result	938	845
Interest on senior debt	93	86
EBIT (based on operational result)	1,031	931
Depreciation and amortisation	79	68
Impairments	-5	
EBITDA (based on operational result)	1,105	999
Total interest on senior debt	93	86
Total interest on senior debt and hybrids	137	131
Interest coverage ratio ²	20.8	22
Fixed-charge coverage ratio ³	14.2	14.4
Fixed-charge coverage ratio based on EBITDA calculated with Operational result ³	8.1	7.6

¹ Calculation of coverage ratios is based on latest four quarters

² EBIT interest on senior debt

³ EBIT interest on senior debt and hybrids

Debt leverage	(€ Million)	
	31 December 2025	31 December 2024
(a) Total senior debt	750	1,250
(b) Total subordinated debt	2,180	2,193
(c) Total Debt (a + b)	2,930	3,443
(d) of which Perpetuals	-1,100	-500
(e) Dividend	94	78
(f) Minority interest	853	2
(g) Other intangibles	98	98
(h) Shareholders' equity (exc. minority interests)	11,034	9,414
(i) Goodwill	717	662
(j) Risk adjustment (after tax)	620	775
(k) Contractual Service Margin (after tax) (f)	779	851
(l) Equity for calculating debt leverage (-e+f-g+h-i+j+k)	12,377	10,204
Debt Leverage (c/(c+d+l))	20.6%	26.2%

Statement of profit and loss segment Non-Life Netherlands

	(€ Million)	
	2025	2024
Insurance revenue	4,553	4,321
Insurance service expenses	-4,082	-4,070
Net insurance service result from reinsurance contracts held	-150	-28
Insurance service result	321	223
Investment result from (re)insurance activities	231	303
Finance result from insurance contracts	-137	-213
Finance result from reinsurance contracts held	-4	5
Net financial result from (re)insurance activities	90	95
Income from associates and joint ventures	7	8
Investment result from other activities		
Benefits on investment contracts		
Income from service contracts	1	4
Other income	5	
Total other income	13	12
Other operating expenses		4
Interest and similar expenses	13	16
Other expenses	20	9
Total other expenses	33	29
Operational result before tax¹	391	301
Non-operational result	173	132
Result before tax	564	433

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Non-Life Netherlands specification of gross written premiums

	(€ Million)	
	2025	2024
Accident	847	782
Property	1,329	1,280
Motor liability	1,002	974
Motor other	642	601
General liability	334	336
Legal assistance	397	382
Transport/aviation	42	42
Total	4,593	4,397

Non-Life Netherlands ratios

	(€ Million)	
	2025	2024
Non-Life Netherlands ratios		
(a) Insurance revenue	4,553	4,321
(b) Insurance service expenses	-4,088	-4,070
(c) of which allocated operating expenses	-1,071	-1,025
(d) of which reorganisation expenses	-6	-8
(e) of which gross claims including claims handling expenses	-3,017	-3,045
(f) Net insurance service result from reinsurance contracts held	-150	-28
Claims ratio ((e + f) / a)	70%	71%
Expense ratio ((c - d) / a)	23%	24%
Combined ratio	93%	95%

Statement of profit and loss segment Health Netherlands

	(€ Million)	
	2025	2024
Insurance revenue	18,528	17,656
Insurance service expenses	-18,439	-17,620
Net insurance service result from reinsurance contracts held	-4	-1
Insurance service result	85	35
Investment result from (re)insurance activities	176	211
Finance result from insurance contracts	-9	-6
Finance result from reinsurance contracts held		
Net financial result from (re)insurance activities	167	205
Income from associates and joint ventures	2	3
Investment result from other activities	1	
Benefits on investment contracts		
Income from service contracts	181	166
Other income		
Total other income	184	169
Other operating expenses	178	155
Interest and similar expenses	3	3
Other expenses	6	7
Total other expenses	187	165
Operational result before tax¹	249	244
Non-operational result	97	74
Result before tax	346	318

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Health specification of gross written premiums

	(€ Million)	
	2025	2024
Basic Health - risk equalization pool (ZvF)	9,201	8,876
Basic Health - private individuals	8,048	7,519
Supplementary Health	1,293	1,268
Total	18,542	17,663

Health Netherlands ratios

	(€ Million)	
	2025	2024
(a) Insurance revenue	18,528	17,656
(b) Insurance service expenses	-18,439	-17,627
(c) of which allocated operating expenses	-381	-384
(d) of which reorganisation expenses	0	-7
(e) of which gross claims including claims handling expenses	-18,058	-17,243
(f) Net insurance service result from reinsurance contracts held	-4	-1
Total Health Netherlands	2025	2024
Claims ratio ((e + f) / a)	97.5%	97.7%
Expense ratio ((c - d) / a)	2.1%	2.1%
Combined ratio	99.6%	99.8%
Basic Health Netherlands	2025	2024
Claims ratio ((e + f) / a)	98.4%	98.7%
Expense ratio ((c - d) / a)	1.5%	1.5%
Combined ratio	99.9%	100.2%
Supplementary Health Netherlands	2025	2024
Claims ratio ((e + f) / a)	85.3%	84.5%
Expense ratio ((c - d) / a)	9.9%	9.8%
Combined ratio	95.2%	94.3%

Statement of profit and loss segment Pension & Life Netherlands

	(€ Million)	
	2025	2024
Insurance revenue	1,613	1,534
Insurance service expenses	-1,559	-1,408
Net insurance service result from reinsurance contracts held	-1	
Insurance service result	53	126
Investment result from (re)insurance activities	720	991
Finance result from insurance contracts	-473	-726
Finance result from reinsurance contracts held	-1	1
Net financial result from (re)insurance activities	246	266
Income from associates and joint ventures	-7	-2
Investment result from other activities		
Benefits on investment contracts		
Income from service contracts		
Other income	1	
Total other income	-6	-2
Other operating expenses		2
Interest and similar expenses	11	11
Other expenses		
Total other expenses	11	13
Operational result before tax¹	282	377
Non-operational result	427	616
Result before tax	709	993

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Pension & Life Netherlands specification of gross written premiums

	(€ Million)	
	2025	2024
Single premiums	1,777	226
Annual premiums	393	422
Total	2,170	648
Traditional	1,896	380
Unit-linked	274	268
Total	2,170	648
Life & Pensions open book	347	252
Annuities	262	174
Term-Life	85	78
Life & Pensions service book	1,823	396
Service book Life	299	308
Service book Pensions	1,524	88
Of which Buy-out	1,414	0
Total	2,170	648

Statement of financial position Achmea Pensioen- en Levensverzekeringen N.V.

	(€ Million)	
(before appropriation of result)	31 December 2025	31 December 2024
Assets		
Intangible assets	56	
Associates and joint ventures	912	514
Property for own use and equipment	1	
Investment property	744	668
Financial investments	37,713	39,604
Deferred tax assets	312	401
Income tax receivable		20
Reinsurance contract assets	19	24
Receivables and accruals	870	489
Cash and cash equivalents	134	160
Total assets	40,761	41,880
Equity		
Equity attributable to holders of equity instruments of the company	4,160	3,357
Total equity	4,160	3,357
Liabilities		
Insurance contract liabilities	31,975	34,576
Financial liabilities	1,409	2,069
Derivatives	3,194	1,878
Income tax payable	23	
Total liabilities	36,601	38,523
Total equity and liabilities	40,761	41,880

Statement of profit and loss Achmea Pensioen- en Levensverzekeringen N.V.

	(€ Million)	
	2025	2024
Insurance revenue	1,642	1,573
Insurance service expenses	-1,689	-1,445
Net result from reinsurance contracts	1	
Insurance service result	-46	128
Investment return from (re)insurance activities	35	2,186
Financial result from insurance contracts	773	-1,462
Financial result from reinsurance contracts	1	1
Net financial result from (re)insurance activities	809	725
Income from associates and joint ventures		104
Total other income		104
Other operating expenses		3
Interest and similar expenses	5	4
Total other expenses	5	7
Profit before tax	758	950
Income tax	205	218
Net result	553	732

Statement of profit and loss Retirement Services Netherlands

	(€ Million)	
	2025	2024
Income from associates and joint ventures		
Investment result from other activities	632	682
Benefits on investment contracts		
Income from service contracts	363	315
Other income	6	5
Total other income	1,001	1,002
Other operating expenses	549	493
Interest and similar expenses	431	456
Other expenses	-22	21
Total other expenses	958	970
Operational result before tax¹	43	32
Non-operational result	-172	-30
Profit before tax	-129	2

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Ratios and key figures segment Retirement Services Netherlands

	(€ Billion)	
	31 December 2025	31 December 2024
Assets under management		
Achmea Investment Management	227	230
Achmea Real Estate	13	12
Mortgages and financial services	34	33
Total Assets under management**	260	262
Mortgage production Retirement Services	2025	2024
Of which on behalf of Achmea Bank	2.0	2.2
Of which on behalf of Achmea's insurance entities	0.6	0.6
Of which on behalf of third parties	3	2.3
Total production Achmea mortgages	5.6	5.1

Achmea bank

Achmea Bank	31 December 2025	31 December 2024
Efficiency ratio	65.8%	54.9%
Core Tier 1 ratio	17.8%	18.4%
Total Capital Ratio	20.7%	18.4%
Liquidity Coverage Ratio	188.0%	247.8%
Net Stable Funding Ratio	128.0%	133.5%
Leverage Ratio	3.6%	4.8%

Achmea Bank mortgage portfolio: loan to value in nominal amounts	(€ Million)	
	31 December 2025	31 December 2024
NHG	7,287	5,033
<= 75%	9,130	7,646
75% < x <= 90%	1,333	1,248
90% < x <= 110%	765	986
110% < x <= 125 %	83	95
>= 125%	96	144
Non-residential mortgage loans	224	56
Average incl. NHG	58.2%	62.0%
Average excl. NHG	52.5%	57.8%

Statement of profit and loss segment International activities

	(€ Million)	
	2025	2024
Insurance revenue	2,006	1,864
Insurance service expenses	-1,740	-1,641
Net insurance service result from reinsurance contracts held	-204	-192
Insurance service result	62	31
Investment result from (re)insurance activities	109	93
Finance result from insurance contracts	-87	-104
Finance result from reinsurance contracts held	53	81
Net financial result from (re)insurance activities	75	70
Income from associates and joint ventures	21	15
Investment result from other activities		1
Benefits on investment contracts		
Income from service contracts	41	39
Other income	15	9
Total other income	77	64
Other operating expenses	80	75
Interest and similar expenses	3	1
Other expenses	33	38
Total other expenses	116	114
Operational result before tax¹	98	51
Non-operational result	13	-7
Result before tax	111	44

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Ratios segment International

Health International

(€ Million)

	2025	2024
(a) Insurance revenue	993	907
(b) Insurance service expenses	-951	-909
(c) of which allocated operating expenses	-71	-67
(d) of which reorganisation expenses		
(e) of which gross claims including claims handling expenses	-880	-842
(f) Net insurance service result from reinsurance contracts held	-2	-2
Claims ratio ((e + f) / a)	88.8%	93.1%
Expense ratio ((c - d) / a)	7.2%	7.4%
Combined ratio	96.0%	100.5%

Non-Life International

(€ Million)

	2025	2024
(a) Insurance revenue	957	902
(b) Insurance service expenses	-741	-686
(c) of which allocated operating expenses	-179	-143
(d) of which reorganisation expenses		
(e) of which gross claims including claims handling expenses	-562	-543
(f) Net insurance service result from reinsurance contracts held	-203	-191
Claims ratio ((e + f) / a)	79.9%	81.4%
Expense ratio ((c - d) / a)	18.7%	15.9%
Combined ratio	98.6%	97.3%

Statement of profit and loss segment Other activities

	(€ Million)	
	2025	2024
Insurance revenue	278	309
Insurance service expenses	-68	-251
Net insurance service result from reinsurance contracts held	-138	-19
Insurance service result	72	39
Investment result from (re)insurance activities	-6	1
Finance result from insurance contracts	1	-9
Finance result from reinsurance contracts held	-16	8
Net financial result from (re)insurance activities	-21	
Income from associates and joint ventures	-6	-4
Investment result from other activities	22	39
Benefits on investment contracts		
Income from service contracts	51	48
Other income		2
Total other income	67	85
Other operating expenses	100	96
Interest and similar expenses	110	106
Other expenses	33	52
Total other expenses	243	254
Operational result before tax¹	-125	-130
Non-operational result	-20	-19
Result before tax	-145	-149

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Disclaimer

Some of the statements in this document are not (historical) facts, but are forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties. Therefore, the actual results, performance or events may differ materially from those expressed or implied in such statements.

The actual results of Achmea B.V. may differ from those in such statements due to, without limitation: (1) changes in general economic conditions, (2) changes in the conditions in the markets in which Achmea B.V. is active, (3) changes in the performance of financial markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the sales of insurance and/or other financial products, (6) changes in investor, customer and competitor behaviour, (7) changes in laws and regulations and the interpretation and application thereof, (8)) changes in the policies and actions of governments and/or regulatory authorities, (9) changes in conclusions with regard to accounting assumptions or methodologies, (10) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities, (11) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (12) changes in the frequency and severity of insured loss events, (13) changes affecting mortality and morbidity levels and trends, (14) catastrophes and terrorist-related events, (15) risks related to mergers, acquisitions, or divestments, (16) changes in credit and financial strength ratings, (17) the unavailability and/or unaffordability of reinsurance, (18) other financial risks such as currency movements, interest rate fluctuations, liquidity, or credit risks and the impact thereof on the measurement of our (insurance) liabilities and investments, (19) technological developments, (20) changes in the implementation or execution of ICT systems or outsourcing and (21) the other risks and uncertainties contained in recent public disclosures made by Achmea B.V..

Any forward-looking statements made by or on behalf of Achmea B.V. speak only as of the date they are made, and Achmea B.V. assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

All figures in this presentation are unaudited.

Achmea B.V. has taken all reasonable care in the reliability and accurateness of this document. Nevertheless, information contained in this document may be incomplete or incorrect. Achmea B.V. does not accept liability for any damages resulting from this presentation in case the information in this document is incorrect or incomplete.